

# EXHIBIT 1

Underwritten by:  
GEICO Marine Insurance Company

## Charter Boat Policy



CASEY INSURANCE GROUP, INC.  
151 NORTH NOB HILL ROAD, #269  
PLANTATION, FL 33324  
888-537-1412

Policy No. CBT1014957-00 NEW

### DECLARATIONS PAGE

Named OCS HOLDINGS INC.  
Insured C/O CHRIS MISERESKY  
and 30 COMPASS POINT  
Address FT LAUDERDALE, FL 33308

Policy Period: From 02/24/2018 to 02/24/2019 beginning and ending at 12:01 A.M. at the address of the Insured on this page.

Company: GEICO INSURANCE COMPANY

Upon the Yacht: 2002 Aicon 56 CRUISER SERT74614302  
YEAR MANUFACTURER LENGTH TYPE IDENTIFICATION NUMBER

COVERAGE IS PROVIDED ONLY WHERE AN AMOUNT OF INSURANCE IS SHOWN			
	COVERAGES	AMOUNT OF INSURANCE/LIMITS	PREMIUM
A	Hull and Equipment	Amount of Insurance and Agreed Value \$400,000	Incl
A1	Emergency Service	Each Incident \$1,000	Incl
B	Boating Liability Protection & Indemnity	Liability Limit Each Accident, Bodily Injury & Property Damage \$1,000,000	Incl
B1	Fuel and Other Spillage Liability	Limit Each Accident \$939,800	Incl
C	Longshore and Harbor Workers Compensation	Limit of Liability Statutory	Incl
D	Medical Payments	Limit Per Person Each Accident \$25,000	Incl
E	Boat Trailer	Amount of Insurance and Agreed Value N/A	Incl
F	Personal Effects	Amount of Insurance \$5,000	Incl
G	Uninsured Boater	Limit Each Accident \$1,000,000	Incl

FORMS AND ENDORSEMENTS made a part of this Policy at time of issue:

C075 C084 G054

Total Premium	\$6,133.00
State Taxes/Fees	\$0.00
Net Annual Premium	\$6,133.00

**DEDUCTIBLES:** \$8,000 Applicable to Boat and Boating Equipment. If your boat is located in coastal states of North Carolina through Texas inclusive, the Bahamas, Carribean or Mexico at the time of the loss, the **Named Storm** deductible applied to each partial or total loss will be the deductible shown on the Declarations Page or 10% of the amount shown for Coverage A on the Declaration Page, whichever is greatest.

\$100 Applicable to Boat Trailer, Coverage "E" only  
\$100 Applicable to Personal Effects, Coverage "F" only

**CRUISING LIMITS:** While afloat, warranted the insured Yacht shall be confined to the waters indicated below:  
(There is no coverage outside of this area without the Company's written permission.)

Atlantic and Gulf Coastal waters of the U.S., and Pacific Coastal waters between Cape Scott, Vancouver Island and Point Banda Mexico, and inland waters tributary thereto.

Loss, if any, payable to Named Insured and the Loss Payee printed below, as their interests may appear.

Countersigned this date \_\_\_\_\_

Agent \_\_\_\_\_

C075 03 15

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **ENDORSEMENT TO ADD ICE OR FREEZING COVERAGE**

While the **Insured Boat** is stored, kept or used in the following states:

Alabama  
Arizona  
California  
Florida  
Georgia

Hawaii  
Louisiana  
Mississippi  
New Mexico  
North Carolina

Oregon  
South Carolina  
Texas  
Virginia  
Washington

under **Coverage A – Hull and Equipment, Exclusion B**, “B. Any loss caused directly or indirectly by ice or freezing. This exclusion will not apply if the **Insured Boat**, its engine(s) and systems are winterized in accordance with the manufacturer’s specifications and marine industry practices appropriate to the area in which the boat is stored” is hereby removed.

All other terms, conditions, and agreements of the policy remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **CHARTER GOLD PACKAGE ENDORSEMENT**

In consideration of the additional premium charged, the policy is amended to include the following coverages, higher sublimits, and applicable deductibles:

**Coverage F – Personal Effects** is deleted in its entirety and replaced with the following:

### **COVERAGE PROVIDED**

**Coverage F – Personal Effects** is subject to a \$5,000 limit or the limit on the Declarations Page, whichever is higher. **We** will pay for all **property damage** to **your** personal effects from any accidental cause unless excluded below. **We** do not pay for any intangible loss, such as loss of value or use. This coverage only applies to property owned by the **insured** named on the Declarations Page, any **family member**, any **charter clients**, and only while the property is aboard **the boat** or being loaded or unloaded from **the boat**. In addition to this, coverage for Fishing Equipment, including rods, reels, and related fishing tackle is subject to a separate maximum amount of \$10,000 per occurrence. Fishing Equipment owned by the **Named Insured** is covered while the property is aboard or being loaded or unloaded from **the boat**, while being transported over land, and while stored away from **the boat**. With respect to the deductible noted on the Declarations Page, only one deductible will be applicable to Personal Effects and Fishing Equipment if both are involved in the same loss.

**We** will pay the actual cash value of the property at the time of the loss or the amount shown on the Declarations Page, whichever is lower, less the deductible. "Actual cash value" means the value of the covered property at the time of loss or damage. In any one incident or accident, **we** will not be liable for personal effects beyond the amount shown on the Declarations Page regardless of the number of persons involved or claims made in the accident.

### **EXCLUSIONS**

We do not provide Personal Effects coverage for loss or damage caused directly or indirectly by: wear and tear, gradual deterioration, mechanical or electrical failure or disturbance, corrosion, dampness, temperature changes, **obsolescence**, vermin, animals, or mysterious disappearance. This insurance does not cover currency, jewelry, furs, china, silver, valuable papers, documents, consumables, antiques, collectibles, personal watercraft or other boats.

**Emergency Service Coverage. Coverage A1 – Emergency Services**, is subject to a maximum limit of \$1,000 per occurrence, or the limit shown on the Declarations Page, whichever is higher.

**Loss of Charter Hire.** If the **insured boat** is out of normal use because of a covered loss, we will pay up to \$250 for one lost charter hire per day if **your** boat had any written charter agreements that could not take place. For each covered loss to **the boat**, **we** cover the dollar amount of charter hire in these written charter hire agreements up to \$250 per lost charter within 30 days of the date of loss, subject to a limit of \$1,500 per occurrence.

**Low Electronics Deductible.** The Coverage A deductible amount shown on the Declarations Page is hereby reduced to \$250 for loss or damage confined to any of the **insured boat's** navigation electronics. This electronics deductible shall not apply to loss or damage to other **boating equipment**, personal effects or other coverages provided in this policy or as listed on its Declarations Page.

**Increased Medical Payments. Coverage D – Medical Payments** on the Declarations Page is amended to \$25,000 per person, per accident.

C084 03 14

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**Decreased Named Storm Deductible.** If the **named insured** follows their Hurricane Plan which has been reviewed and approved by the company, the deductible subtracted from each loss caused directly or indirectly by a **named storm**, whether partial or total loss, will be the deductible amount shown on the Declarations Page, \$1,000, or 5% of the amount shown for Coverage A on the Declarations Page, whichever shall be greatest. There is no coverage, regardless of deductible, for any damage to canvas and/or sails left on the exterior of the **insured boat**.

All other terms, conditions, and agreements of the policy remain unchanged.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **DISAPPEARING DEDUCTIBLE**

**We** will apply a renewal credit of 25% to the deductible on the Declarations Page for **Coverage A - Hull and Equipment** under the following conditions: if **we** have paid no claims during the immediately preceding policy term.

**We** will apply an additional credit of 25% of the original deductible listed on the Declarations Page for **Coverage A - Hull and Equipment** at each next policy term in which **we** have paid no claims until the deductible credit is 100%.

If **we** pay a claim for damage under **Coverage A - Hull and Equipment**, the deductible credit reverts to zero at the next policy renewal. Then at the next renewal, **we** will apply credits to the deductible if the conditions set forth above are satisfied.

Losses not related to physical damage do not affect the deductible credits. Examples of such losses are towing, hurricane haul outs or liability.

If **you** change the deductible amount for **Coverage A - Hull and Equipment** at any time, **we** may remove all prior credits to the **Coverage A - Hull and Equipment** deductible. **We** may also do this if there is a major change in the **insured boat** or its location. **We** will then apply credits to the deductible if the conditions set forth above are met.

The credits applied to the deductible for **Coverage A - Hull and Equipment** do not change the Named Storm Deductible.

**Deductible Credit: 0%**

All other terms, conditions, and agreements of the policy remain unchanged.



## **Charter Boat Policy**

GEICO Marine Insurance Company  
A Stock Company  
Annapolis, MD  
Claims: 877-970-2628

## **Welcome Aboard!**

We are delighted to welcome you to GEICO Marine Insurance. This policy was designed by and for boat owners just like you.

This policy explains what you, as the policyholder, can expect the insurance company to provide you in the event of an accident involving your boat. It also explains your duties and responsibilities.

The attached declarations page contains the values, limits, dates and special endorsements that apply to your individual policy coverage.

Please take a moment to review your policy in its entirety including the declarations page and the attached endorsements. If you have any questions or would like to make any changes to your coverages, please contact your insurance agent.

### **TO REPORT A CLAIM, 7 DAYS A WEEK 1-877-970-2628**

In the event of an accident:

- See to the welfare of any injured people.
- Do not discuss fault or cause.
- Notify the appropriate local officials
- Call Claims immediately



## Charter Boat Policy

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GEICO Marine Insurance Company  
Administrative Offices  
880 South Pickett St.  
Alexandria, VA 22304  
877-580-2628

# Charter Boat Policy

## Insuring Agreement

We will provide the coverages shown on the Declarations Page, contained in this policy and any endorsements, for any covered loss that occurs during the policy period, on the condition that **you** pay the premium and comply with all policy provisions. Coverage is provided while the **Insured Boat** is afloat within the cruising limits shown on the Declarations Page and while the **Insured Boat** or its equipment is ashore or being transported by land conveyance in the United States or Canada.

## Definitions

In this policy certain words are defined as follows:

**"Activities of a Professional Angler"** is defined as participating in fishing tournaments, charity events, conducting fishing seminars and workshops, exhibiting in fishing trade shows and dealer events and any other activity where **you** demonstrate **your** fishing skills to generate income or attract attention to a sponsor's product. There is no coverage for the following activities: hunting, rock climbing, parasailing, white water rafting, shooting sports of any kind, and archery. There is no coverage for any loss or damage that occurs while **you** or a **Charter Client** is in, upon or riding in any land based motorized vehicle or any aircraft.

**"Agreed Value"** is defined as the value stated under Coverage A, Hull and Equipment or Coverage E, Boat Trailer on the Declarations Page. The value stated under Coverage A, Hull and Equipment, includes **Boating Equipment** regularly carried aboard the **Insured Boat** as well as a **Dinghy** and its outboard engine, if any.

**"Bareboat Charter"** is defined as a legal bareboat charter as defined by the United States Coast Guard in the Code of Federal Regulations and any applicable endorsement to these regulations.

**"Boating Equipment"** is defined as all equipment owned by **you** and regularly carried aboard the **Insured Boat** that is considered normal for the safe operation and routine maintenance of the **Insured Boat** as well as a dinghy and its outboard engine. This includes but is not limited to all United States Coast Guard (USCG) required safety equipment, and all attached electronics, outriggers, and downriggers. **Boating Equipment** does not include personal property, fishing rods, reels, or fishing tackle.

**"Bodily Injury"** is defined as actual physical tangible injury, sustained by a person, including sickness, disease or death resulting therefrom. **Bodily Injury** does not include emotional distress or mental anguish.

**"Charter Client"** is defined as a fare-paying party and any individuals in the party while the **Insured Boat** is being used for **Charter Use**.

**"Charter Use"** is defined as the use of the **Insured Boat** for carrying six (6) or less fare-paying passengers for the

purpose of charter fishing, sightseeing, or dinner cruises only. All other commercial use is excluded.

**"Dinghy"** is defined as a boat not to exceed 14' length overall, and an outboard motor that does not exceed 40 horsepower if so equipped. The maximum coverage for any dinghy and its outboard shall not exceed \$15,000. The **Dinghy** must be primarily used as the tender to the **Insured Boat** listed on the Declarations Page.

**"Family Member"** is defined as any person related to **you** by blood, marriage, civil union, domestic partnership, or adoption, including a ward or foster child, who resides in **your** household.

**"Fuel Spill"** is defined as the accidental discharge, leakage or spillage of petroleum products or chemicals from the **Insured Boat**.

**"Household"** is defined as **you** and any person related to **you** by blood, marriage, civil union, domestic partnership, or adoption, including a ward or foster child, residing in a fixed, permanent place of abode, where the intent is to return to that place, despite periods of temporarily living elsewhere or temporary absences.

**"Insured Boat"** and **"the boat"** refer to the boat that is named on the Declarations Page, or to a **Newly Acquired Boat**.

**"Insured Value"** is defined as the **Agreed Value** of the **Insured Boat** or trailer, as shown on the Declarations Page.

**"Named Insured"** is defined as the insured(s) named on the Declarations Page.

**"Named Storm"** is defined as any storm named by the National Oceanic & Atmospheric Administration (NOAA). Outside of the United States territorial waters, **"Named Storm"** is defined as a tropical storm, tropical cyclone, hurricane, or typhoon.

**"Newly Acquired Boat"** is defined as a boat that the **Named Insured** purchases during the policy period provided the **Named Insured** notifies us in writing within 30 days of purchase of this **Newly Acquired Boat** and pays any additional premium. The **Newly Acquired Boat** must be intended for **Charter Use** and not exclusively for private pleasure use by the **Named Insured** or any other **Insured**. A **Newly Acquired Boat** shall be deemed the **Insured Boat** for all purposes except valuation, and shall be subject to the conditions and limitations of the policy.

**"Obsolete"** or **"obsolescence"** is defined as the loss of use or value due to changes in technology, not physical loss or damage, which render the item no longer useful.

**"Occurrence"** is defined as a sudden and unexpected event or accident occurring within the policy period to which this insurance applies. Continuous or repeated exposure to substantially the same general condition is considered to be one occurrence.

**"Personal Watercraft"** is defined as any designed to be operated by a person or persons sitting, standing, or kneeling on the vessel rather than within the confines of a hull.

**Definitions Continued**

**"Property Damage"** is defined as direct physical injury to, or destruction of, tangible property.

**"You", "your", "insured", and "insured person"** is defined as any insured named on the Declarations Page, the spouse of any **insured** named on the Declarations Page, a **Family Member** of any insured named on the Declarations Page, or any other person or organization operating the **Insured Boat** with the **Named Insured's** permission for **Private Pleasure Use** only. If the **Named Insured(s)** is not an individual or individuals, then **"you", "your", "insured", and "insured person"** is defined as the legal entity named on the Declarations Page and also includes, and is limited to, any officer, director, partner, member or shareholder of any insured named

on the Declarations Page, the spouse, civil union spouse, or domestic partner of any officer, director, partner, member or shareholder of any insured named on the Declarations Page, and any other person or organization operating the **Insured Boat** with your permission for **Private Pleasure Use** only. While the **Insured Boat** is under **Charter Use**, then **"you", "your", "insured", and "insured person"** are defined as the **Named Insured(s)** on the Declarations Page and any operator that **you** designate that holds all required Federal, State, and local licenses and permits. **"We", "us", and "our"** is defined as the Insurance Company providing this insurance.

**In the Event of a Loss****Actions to Take**

Immediately upon a loss **you** must:

- A. Take all necessary steps to protect the **Insured Boat** and its **Boating Equipment** from further loss. **We** will pay the reasonable costs **you** incur in preventing further damage ("Sue and Labor Expense") if the loss is covered under Coverage A of this policy. This Sue and Labor Coverage is in addition to those coverages noted under Coverage A. **We** do not cover **your** labor, personal expense, or any Sue and Labor amount in excess of the **Insured Value**.
- B. Give **us** immediate notification of the loss and its circumstances.
- C. Promptly notify law enforcement if the **Insured Boat** or any **Boating Equipment** is stolen.

Following a loss **you** must:

- A. Give **us** the opportunity to inspect the damaged **Insured Boat** and **Boating Equipment** before it is repaired or discarded.
- B. Make available to **us** all relevant financial documents, including, but not limited to ships logs, charter agreements, total gross receipts for the last 12 month period, total gross payroll for the last 12 month period, or any other financial documents relating to the ownership, maintenance, or use of the **Insured Boat**, and allow **us** to make copies of the necessary relevant documents.
- C. Assume no obligation, admit no liability and incur no expense for which **you** or the Insurance

Company may be liable without **our** written permission, other than reasonable expenses incurred to protect the **Insured Boat** from further damage.

- D. Immediately notify **us** about and forward to **us** any legal papers or notices received in connection with the loss.
- E. Cooperate with **us** in the investigation, defense, or settlement of any loss, and agree to be examined under oath as many times as **we** request.
- F. Allow examinations by physicians of **our** choice, when pertinent to the loss.
- G. Help **us** to obtain copies of medical reports and records.
- H. Provide copies of any other insurance policies that may cover the loss.
- I. Give **us** a final notarized statement, which shall be called "Proof of Loss", if requested.

**Payment of Loss**

After **we** receive all statements and supporting papers, **we** will promptly process your claim. Upon agreement with **you** of the amount to be paid, **we** may ask **you** to complete a notarized Proof of Loss.

After submission of the Proof of Loss, payment will be issued to **you** and any lienholder and/or repair yard. **Your** cooperation is needed to expedite settlement and payment. If **you** do not provide all requested papers within a year of the loss, **we** may consider the claim abandoned.

## *In the Event of a Loss Continued*

### **Our Right to Recover**

**You** may have the right to recover from another party who is responsible for **your** loss or loss to the **Insured Boat**. If **we** pay your loss under this policy, this right of recovery will belong to **us** up to the amount that **we** have paid **you**. If **you** take any action that impairs **our** right to

recover, **we** can consider this policy void and without effect as to such loss. However, signing a written contract for dockage, slip rental, moorage, hauling/launching, storage, repair or maintenance of the **Insured Boat** which includes a waiver of subrogation provision shall not void this policy.

## **Coverage A – Hull and Equipment**

### **What is Covered**

If an amount is shown for Coverage A on the Declarations Page, **we** will cover the **Insured Boat** including its hull, machinery, outboard engines, sails, spars and furniture. **We** also cover **Boating Equipment** as well as a **Dinghy** and its outboard engine. Computer hardware and software are covered up to a maximum limit of \$2,500 per **Occurrence**.

Personal items (including but not limited to scuba gear, fishing gear including rods, reels and tackle, sporting goods, clothing, portable televisions and stereos, cameras), fuel, and consumables (including but not limited to food, ice, beverages, paper, and cleaning products) are not covered. However, personal items are covered if an amount is shown for Coverage F, Personal Effects on the Declarations Page.

### **Types of Losses Covered**

**We** will pay for **Property Damage** to the **Insured Boat**, its engines and items listed in "What is Covered" from a covered **Occurrence** including theft or vandalism. **We** do not pay for any intangible loss, such as loss of use, loss of value, or obsolescence. All coverages are subject to the limitations and exclusions of the policy.

### **Agreed Value**

**We** agree with **you** that the **Insured Boat** together with **Boating Equipment** shall be valued at the amount shown on the Declarations Page or any subsequent endorsements.

### **Newly Acquired Boat**

The **Insured value** for a **Newly Acquired Boat** shall be **your** verifiable purchase price or \$250,000, whichever is less. Coverage for **Boating Equipment** shall be limited to 10% of the **Newly Acquired Boat's** purchase price.

These values shall remain in effect until cancellation or until **we** issue **you** a new Declarations Page or any new endorsements. **We** may amend the premium, change the policy terms or conditions, cancel this coverage on the **Newly Acquired Boat**, or require further conditions for continued coverage.

### **Exclusions**

This policy does not cover:

- A. Any loss caused directly or indirectly by wear and tear, gradual deterioration, mechanical or electrical breakdown, overheating, electrolysis, galvanic action, rot, mold, mildew, corrosion, weathering, marring, scratching, denting, vermin, animals, insects, or marine life; however, **we** will cover immediate consequential **Property Damage** resulting from any fire, explosion, sinking, demasting, collision or stranding;
- B. Any loss caused directly or indirectly by ice or freezing. This exclusion will not apply if the **Insured Boat**, its engine(s) and systems are winterized in accordance with the manufacturer's specifications and marine industry practices appropriate to the area in which the boat is stored;
- C. Any loss or damage caused by or resulting from blistering or delamination;
- D. Any cost of repair or replacement of a part which fails due to a defect in manufacture or construction; however, **we** will cover the immediate consequential **Property Damage** that results from such failure if not otherwise excluded;
- E. Any loss, damage, expense or cost of repair caused directly or indirectly by incomplete, improper or faulty repair, maintenance, servicing or renovation;
- F. Any liability for wages or provisions furnished to captain or crew; or
- G. Any **Property Damage**, loss, or expense expected or intended from the standpoint of the **insured**.
- H. Any **Property Damage**, loss, or expense arising out of a criminal act committed by or at the direction of the **insured**.

**Coverage A – Hull and Equipment Continued****Amount Paid to You in Event of Loss**

In the event of:

A. Total or Constructive Total Loss

**We** will pay you the **Insured Value** as defined by this policy if the **Insured Boat** is lost absolutely, or if the reasonable cost of repair exceeds the **Insured Value**. **We** reserve the right to declare the **Insured Boat** a constructive total loss and pay you the **Insured Value** if in **our** judgment costs of salvage and/or repair exceeds such value. **We** are not obligated to accept or pay for the **Insured Boat** or any **Boating Equipment** which **you** abandon. If **we** pay you the **Insured Value**, **we** have the right to the **Insured Boat** and its **Boating Equipment**. If **we** exercise **our** right to acquire the **Insured Boat**, **you** must provide all documents needed to transfer title to **us**. **You** agree to allow **us** to withhold an amount not to exceed 10% of the **Insured Value** until **we** have received these documents.

B. Repairs for Partial Loss:

**We** will pay the reasonable cost of repairs, or replacements, in accordance with quality marine repair practice, with depreciation applied to the repair or replacement of the following items: inflatable dinghies paint and finishes, protective covers, fabric or sails. Depreciation shall also apply to outdrive units, outboard motors and gel coat beginning with the sixth year from the year of manufacture, and to internal machinery beginning with the eleventh year from the year of manufacture. In the event of damage to plywood, plastic, fiberglass, metal, cement, or other molded material, **we** are obligated to pay only the reasonable cost of repairing the damaged area, in accordance with quality marine repair practice. If there is a covered loss requiring repainting or resurfacing of the damaged area, **we** will pay the cost of necessary repainting or resurfacing the damaged area in accordance with customary marine repair practices so that the area repaired will match, as closely as practical, the original color. **We** have the option to make or reimburse **you** for repairs or replacements, or to pay **you** directly based on an agreed estimate of loss. Repairs and replacements will be made with like kind and quality.

In the event that the cost of repair to the **Dinghy** exceeds the actual cash value of the **Dinghy**, the most **we** will pay is the actual cash value as determined by industry reference materials including, but not limited to, the N.A.D.A. book,

the BUC Used Price Guide, and ABOS Marine Blue Book.

C. Unrepaired Damage:

**We** do not cover any previously unrepaired damage.

D. Appraisal and Dispute:

If **you** have met the requirements and conditions of the policy and if the amount of a covered loss is still in dispute, **you** or **we** may demand an appraisal of such loss. Upon receipt of written demand for an appraisal, each party will choose a competent appraiser within 30 days. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, the two appraisers, within 30 days, will choose a third appraiser to settle any differences. If the appraisers chosen by the parties do not agree on a third appraiser, either party may then request that the selection be made by a court that has competent jurisdiction over the loss. Once the third appraiser is selected, the original two appraisers will submit their differences to the third appraiser within 30 days. The amount **we** will pay will be the award agreed to in writing by two of these appraisers less the applicable deductible. The appraisal and dispute process must be completed within 90 days of the date first demanded, unless extended by agreement of all parties. Each party will be responsible for payment of their chosen appraiser and will share the cost of the third appraiser equally.

**Deductible**

The applicable deductible amount shown on the Declarations Page will be subtracted from each **Occurrence**. It will not apply in the event of a total loss or constructive total loss.

However, in the event of any loss caused directly or indirectly by a **Named Storm**, and if the **Insured Boat** is located in North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, the Bahamas, Caribbean, or Mexico at the time of the loss, the deductible subtracted from each covered **Occurrence**, whether a partial or total loss, shall be the deductible amount shown on the Declarations Page or 10% of the amount shown for Coverage A on the Declarations Page, whichever is greatest.

**Salvage Charges**

In the event of a salvage of the **Insured Boat**, coverage for salvage charges is limited to an amount not to exceed the **Insured Value**.



## Coverage A1 – Emergency Service

If an amount is shown for Coverage A1, **we** will pay for the expenses incurred for commercial towing and assistance of the **Insured Boat** or trailer from a breakdown at sea or on the road. **We** will pay this expense directly to the provider or reimburse **you** at our option. Covered expenses are limited to the following services provided by a commercial tower, on land or water:

- A. Towing of the **Insured Boat** or trailer to the nearest safe location; and
- B. The cost of delivering gas, oil, tire(s) or repair part(s) and labor at site of disablement when available. **We** do not cover the cost of any gas, oil, tire(s) or repair part(s).

This coverage does not apply when the **Insured Boat** is docked, moored or located in a safe harbor or the trailer (with or without the **Insured Boat**) is in a parking space.

The maximum **we** will pay for any one **Occurrence** or series of **Occurrences** arising out of the same breakdown is the amount shown on the Declarations Page, Coverage A1. The most **we** will pay in any one policy year is two times the coverage limit shown on the Declarations Page. No deductibles will apply to this coverage.

## Coverage B – Boating Liability (Protection and Indemnity)

### Coverage Provided

If an amount is shown for Coverage B on the Declarations Page, **we** will pay damages and any costs assessed against **you** up to that amount for any claim or suit covered under this policy for **Bodily Injury** or **Property Damage** resulting from an **Occurrence** for which any **insured** becomes legally liable through ownership, maintenance or operation of the **Insured Boat**. **We** will settle or defend, as **we** consider appropriate, any claim or suit covered under this policy which asks for these damages. **We** will also cover **your** legal liability to paid crew as defined under the Jones Act, Death on the High Seas Act, or under general Maritime Law. **We** will pay for an attorney **we** select to defend **you**, and the cost of **your** defense is in addition to the limit of liability as stated on the Declarations Page. **We** will also pay the cost of bonds to release property that is being used to secure **your** legal obligation in any suit **we** defend. The amount of the bond shall not exceed the amount shown for Coverage A or Coverage B on the Declarations Page, whichever is less. Once **we** have paid the limit of liability for any covered damages, including removal of wreck, our obligation to pay any damages, or to provide you with a defense, ends.

If an amount is shown for Coverage B on the Declarations Page, **we** will pay damages and any costs assessed against the **Named Insured** up to that amount for any claim or suit covered under this policy for **Bodily Injury** for which the **Named Insured** is legally liable while away from the **insured boat** as a result of the **Named Insured's Activities of a Professional Angler**.

If an amount is shown for Coverage B on the Declarations Page, **we** will pay damages and any costs assessed against **you** up to that amount for any claim or

suit covered under this policy by a **Charter Client** for **Bodily Injury** or **Property Damage** which **you** are legally liable while:

- A. The **Charter Client** is on a dock, gangway, float or pier used specifically to moor the **Insured Boat**; and
- B. **You** are operating a non-owned replacement boat while the **Insured Boat** is out of service due to a covered loss under Coverage A-Hull and Equipment. This extension of coverage does not provide any coverage for **Property Damage** to the replacement boat, and the replacement boat must be of similar size, power type, and horsepower to the **Insured Boat**.

Any insurance provided by the coverage extensions in this section shall be deemed excess over all other valid and collectible insurance.

### Removal of Wreck

**We** will pay for the removal or disposal of the wreck of the **Insured Boat** if **you** are legally obligated to do so even if such attempts to remove the wreck fail.

### Exclusions

**We** do not provide this liability coverage for:

- A. **Bodily Injury** or **Property Damage** incurred by a **Family Member**;
- B. **Bodily injury** or **Property Damage** incurred by any **insured**;
- C. Liability which has been assumed by any **insured** under a contract or agreement, or any

### Coverage B – Boating Liability (Protection and Indemnity) Continued

breach of contract; however, **we** will cover any claim for contractual liability assumed by the Named Insured under a written boat storage or slip rental contract or agreement for **Property Damage** caused directly or indirectly by a **Named Storm** including, but not limited to, **Property Damage** resulting from wind, flood and tidal surges associated with the **Named Storm**;

- D. **Bodily Injury** or **Property Damage** arising out of the transportation of the **Insured Boat** or trailer on land;
- E. **Bodily Injury** or **Property Damage** arising out of any **insured** or other person diving, scuba diving, snorkeling, parasailing, water skiing, kite skiing or riding in and/or on any device that is designed to become airborne;
- F. **Bodily Injury** or **Property Damage** arising out of the following uses of the **Insured Boat**: **Bareboat Charters**, boat rental operations, commercial towing, or any other commercial fishing operation except for carrying fare paying passengers for charter fishing;
- G. **Bodily Injury** or **Property Damage** for which any **insured** may be deemed liable by reason of:
  - 1. Causing or contributing to the intoxication of any person;
  - 2. Furnishing of alcoholic beverages to any person; or
  - 3. Any statute, ordinance, or regulations relating to the sale, distribution, gift, or use of alcoholic beverages.
- H. **Bodily Injury** or **Property Damage** caused by or resulting from an intentional act of any **insured**;
- I. Any claim for punitive damages; or any fine, penalty or costs of defense arising out of a criminal or civil violation of law or assessment by a governmental authority;

- J. Injuries, damages or cost of defense of any claim against any insured for defamation, sexual harassment or discrimination by any employee;
- K. Cost of the containment, clean-up or resulting **Bodily Injury** or **Property Damage** or assessments related to the discharge, leakage, spillage, or spread of petroleum products, chemicals, bacteria, viruses, mold or other substances of any kind or nature;
- L. Any assessment, damage, restoration or monitoring costs for damage to reefs, sea grass, or any other natural marine environment;
- M. To any agent paid to operate, maintain or work on the **Insured Boat** in any capacity, or for any person, organization or agent operating a repair yard, marina, yacht club, sales or chartering agency or other marine business. However, **you** are covered for **your** legal liability arising out of any damages caused to others by a non-insured person, organization or agent; or
- N. Damages or injuries for which benefits are required to be provided by the **insured** or which are available to the injured person under any state or Federal worker's compensation law or act.

#### Limit of Liability

The amount shown for Coverage B, Boating Liability on the Declarations Page is the most **we** will pay regardless of the number of **insureds** or injured persons, claims made, or boats involved in any accident, or series of accidents arising out of the same event. Coverage for any claim for contractual liability assumed by the Named Insured under a written boat storage or slip rental contract or agreement for **Property Damage** caused directly or indirectly by a **Named Storm** is limited to a maximum of \$10,000 per **Occurrence** or combination of **Occurrences** arising out of the **Named Storm**.

### Coverage B1 – Fuel and Other Spill Liability

#### Coverage Provided

If an amount is shown for Coverage B1 on the Declarations Page, **we** will pay up to that amount for the containment, clean-up, **Property Damage** and assessments resulting from a fuel spill from the **Insured Boat** for which any **insured** becomes legally liable through the ownership, maintenance or operation of the **Insured Boat**. **We** will settle or defend, as **we** consider appropriate, any claim or suit which asks for these damages. **We** will also pay for an attorney **we** select to defend **you**. Once **we** have paid the limit of liability for

containment, clean-up, resulting **Property Damage** and assessments related to a fuel spill, **our** obligation to pay any damages, or to provide **you** with a defense, ends.

This coverage will not apply if an insured fails or refuses:

- A. To report the **Occurrence** giving rise to liability as required by law when the **insured** knows or has reason to know of the **Occurrence**; or
- B. To provide all reasonable cooperation and assistance requested by any responsible official in connection with containment and clean-up activities.

### **Coverage B1 – Fuel and Other Spill Liability Continued**

#### **Exclusions**

**We** do not provide any coverage under this section for:

- A. Liability which has been assumed by an **insured** under any contract or agreement;
- B. Liability arising out of the transportation of the **Insured Boat** or trailer on land;
- C. Liability caused by or resulting from an intentional act or willful misconduct of any **insured**; any claim for punitive damages; or, any fine, penalty or costs of defense arising out of a criminal or civil violation of law;

- D. Liability arising out of the discharge, emission, spillage or leakage of any radioactive material or substance of any kind; or,
- E. Liability for **Bodily Injury**.

#### **Limit of Liability**

The amount shown for Coverage B1, Fuel and Other Spill Liability on the Declarations Page is the most **we** will pay regardless of the number of **insureds**, claims made, or boats involved in any one **Occurrence**, or series of **Occurrences** arising out of the same event.

### **Coverage C – Longshore and Harbor Workers' Compensation**

#### **Coverage Provided**

If an amount is shown for Coverage B, **we** will pay damages up to that limit for any liability and costs of defending any claim against **you**, as owner of the

**Insured Boat**, during the term of this policy under the Federal Longshore and Harbor Workers' Compensation Act.

### **Coverage D – Medical Payments**

#### **Coverage Provided**

If an amount is shown for Coverage D on the Declarations Page, **we** will pay the necessary medical and funeral expenses resulting from a **Bodily Injury** to **you**, **Charter Clients**, or others from an **Occurrence** while in, upon, boarding, or leaving the **Insured Boat**. **We** will also pay the necessary medical and funeral expenses resulting from a **Bodily Injury** to **Charter Clients** while on a dock, gangway, float or pier used specifically to moor the **Insured Boat**. These expenses must be incurred within one year from the date of the **occurrence**. If there are any other medical benefits or medical insurance coverage available to the injured person, this coverage will be excess over such other insurance.

#### **Exclusions**

**We** do not provide Medical Payments coverage for:

- A. Responsibility assumed by any **insured** under any contract or agreement;
- B. Anyone who is injured while the **Insured Boat** is being transported or moved on land;
- C. Injury to a trespasser on the **Insured Boat** or a trespasser on the dock, gangway, float or pier used specifically to moor the **Insured Boat**;
- D. Anyone while the **Insured Boat** is engaged in parasailing or kite skiing;

- E. **Occurrences** arising out of the following activities of an **insured** or other person: diving, scuba diving, snorkeling, parasailing, kite skiing or riding in and/or on any device that is designed to become airborne, or water skiing;
- F. Any claim or loss arising out of the following uses of the **Insured Boat**: **Bareboat Charters**, boat rental operations, commercial towing, or any other commercial fishing operation except for carrying fare paying passengers for charter fishing; or
- G. Injuries for which benefits are required to be provided by the **insured** or which are available to the injured person under any state or federal compensation law or act regardless of its source including but not limited to the Jones Act, Longshore and Harbor Workers Compensation Act, Death on the High Seas Act, or General Maritime Law.

#### **Limit of Liability**

The amount shown for Coverage D, Medical Payments on the Declarations Page is per person for each person injured in the same **Occurrence** regardless of the number of persons involved or claims made.



## Coverage E – Boat Trailer

### Coverage Provided

If an amount is shown for Coverage E on the Declarations Page, **we** will pay for **Property Damage** to the insured trailer resulting from an accidental **Occurrence**. We do not pay for any intangible loss, such as loss of value or use. We are not obligated to pay for **Property Damage** to an abandoned trailer. In the event of a total or constructive total loss of the insured trailer, **we** will pay the Agreed Trailer Value shown on the Declarations Page. The deductible will not apply in the event of a total or constructive total loss of the insured trailer. If **we** pay **you** the agreed value of the trailer, **we** have a right to the salvage. In the event of a partial loss, **we** will pay the reasonable cost of repairs in accordance with quality trailer repair practice less the deductible shown on the Declarations Page. **We** have the option to make, or reimburse **you** for, repairs or replacements, or to pay **you** directly based on an agreed estimate of loss. Replacements will be made with like kind and quality. This coverage is excess over any other available insurance for the trailer.

In addition, **we** will cover any **Property Damage** to a **Newly Acquired Boat** trailer, less the deductible, provided that you notify us within 30 days of purchase of this **Newly Acquired Boat** trailer and pay any additional premium. We may amend the premium, change the policy terms or conditions, cancel this coverage on the newly acquired trailer, or require further conditions for continued coverage. The value of a newly acquired trailer shall be the verifiable purchase price.

### Exclusions

**We** will not pay for any loss caused directly or indirectly by: wear and tear, gradual deterioration, mechanical or electrical breakdown, bearing failure and its resulting damage, overheating regardless of the cause, incomplete, improper or faulty repair, maintenance, servicing or renovation of the trailer. **We** will not pay for any loss caused directly or indirectly by corrosion, manufacturer's defect, rust, weathering, vermin, animals, marring, scratching or denting.

## Coverage F – Personal Effects

### Coverage Provided

If an amount is shown for Coverage F on the Declarations Page, **we** will pay for all **Property Damage** to **your** personal effects from any **Occurrence**. **We** do not pay for any intangible loss, such as loss of value or use. This coverage applies to property owned by **you** and any **Charter Clients**, and only while the property is aboard the **Insured Boat** or being loaded or unloaded from the **Insured Boat**. Fishing equipment, including rods, reels, and related fishing tackle owned by the **Named Insured** is covered while the property is aboard or being loaded or unloaded from the **Insured Boat**, while being transported over land, and while stored away from the **Insured Boat**.

**We** will pay the actual cash value of the property at the time of the loss or the amount shown on the Declarations Page, whichever is lower, less the deductible. "Actual Cash Value" means the value of the covered property at the time of loss or damage, and may

be determined by current market value or replacement cost less depreciation. In any one incident or accident, **we** will not be liable for personal effects beyond the amount shown on the Declarations Page regardless of the number of persons involved or claims made in the **Occurrence**.

### Exclusions

**We** do not provide Personal Effects coverage for loss or damage caused directly or indirectly by: wear and tear, gradual deterioration, mechanical or electrical failure or disturbance, corrosion, dampness, temperature changes, obsolescence, vermin, animals, or mysterious disappearance, incomplete, improper or faulty repair, maintenance, servicing or renovation. We do not cover any loss or damage to currency, jewelry, furs, china, silver, valuable papers, documents, consumables, antiques, collectibles, **Personal Watercraft** or other boats.

## Coverage G – Uninsured Boater

### Coverage Provided

If an amount is shown for Coverage G on the Declarations Page, **we** will pay the damages that **you** incur for **Bodily Injury** while aboard the **Insured Boat** and **you** are legally entitled to recover from the uninsured owner or operator of another boat that collides with the **Insured Boat**. "Uninsured Boater" and "uninsured owner or operator" means an owner or

operator of a boat other than the **Insured Boat** named on the Declarations Page, who is legally responsible for the collision, and:

- A. To whom no liability policy applies; or
- B. Who cannot be identified (such as a hit-and-run operator)

### Coverage G – Uninsured Boater Continued

If **we** and an **insured** do not agree whether that person is legally entitled to recover damages under Coverage G, or as to the amount of damages, either party may make a written demand for arbitration. Upon receipt of a written demand for arbitration, each party will select a competent arbitrator. The two selected arbitrators will then jointly select a third arbitrator within 30 days. If the arbitrators cannot agree on the selection of a third arbitrator within 30 days, either party may request that the selection be made by a court having a competent jurisdiction over the loss. Arbitration will take place within 30 days of the naming of the third arbitrator in the county where the **insured** lives, unless both parties agree otherwise. Local rule of law regarding procedure and evidence will apply. A written agreement by two of the arbitrators will be binding as to whether the **insured** is legally entitled to recover damages under this coverage and the amount of these damages. The arbitration must be completed within 90 days of the first notice or demand for arbitration unless extended by agreement of all of the parties. Each party will pay the expense for its chosen arbitrator and will equally share the expenses of the third arbitrator.

#### Exclusions

We do not provide Uninsured Boater Coverage:

- A. For claims settled without **our** written consent;
- B. If the uninsured boat is owned or operated by a governmental agency or employee;
- C. For boats owned by or furnished for regular use by **you**, any **Family Member**, or any person or organization insured by this policy;
- D. For anyone using the **Insured Boat** without permission;
- E. For **Occurrences** arising out of the following activities: diving, scuba or snorkeling, parasailing, water skiing, **Bareboat Charters**, boat rental operations, commercial towing, or any other commercial fishing operation except

for carrying fare paying passengers for charter fishing;

- F. Where no evidence of physical contact exists between the Insured Boat and an uninsured or unidentified boat;
- G. Injuries, damages, or defense costs for which benefits are required to be provided by the **insured** or which are available to the injured person under any state or federal compensation law or act including but not limited to the Jones Act, Death on the High Seas Act, or General Maritime Law regardless of its source; and,
- H. For claims made by **Charter Clients**.

This coverage will not apply directly or indirectly to the benefit of any insurer under any state or federal compensation law or act.

#### Payment Reductions

Payment under this coverage shall be reduced by:

- A. All sums paid by or on behalf of those legally responsible;
- B. All sums paid by any state or federal compensation law or act; or,
- C. All sums paid under the Boating Liability or Medical Payments coverages of this policy.

Payment under this coverage to or for an **insured** will reduce the amount that person is entitled to recover from the Boating Liability or Medical Payments coverages of this policy.

#### Limit of Liability

The amount shown for Coverage G, Uninsured Boater on the Declarations Page is the most **we** will pay under Coverage G, regardless of the number of **Insureds**, claims made, or boats involved in any one **Occurrence**, or series of **Occurrences** arising out of the same event.

### General Conditions

#### Warranties

It is warranted that the **Insured Boat** is at all times sound and seaworthy, and use or operation of the **Insured Boat** will be limited to the cruising limits shown on the Declarations Page.

It is further warranted that the **Insured Boat** is only used for private pleasure by the **insured**, or for the following permitted **Charter Use**; recreational fishing charters, sightseeing tours or dinner cruises for six (6) or less fare paying passengers. Business entertainment for which

there is no direct remuneration paid to an **insured** is also permitted.

It is further warranted that all necessary or required licenses, permits and certificates pertaining to the use and/or operation of the **Insured Boat** are in full force and effect as of the commencement date of the coverage provided, and that the same will continue in full force and effect at all times during the period of insurance.

**General Conditions Continued**

There is no coverage if the **Insured Boat** is used for any other commercial purpose, including but not limited to diving, scuba or snorkeling charters, parasailing charters, water ski charters, **Bareboat Charters**, boat rental operations, commercial towing, or any other commercial fishing operation.

It is further warranted that at no time will the number of passengers exceed the maximum rated capacity of the **Insured Boat**, or exceed the number of passengers permitted by applicable law, including, but not limited to, times while the **Insured Boat** is under charter.

**Cancellation**

**You** may cancel this policy at any time by returning it to **us** or by providing **us** with advance written notification of the cancellation date. Subject to the requirements of state law, **we** may cancel this policy by notifying **you** in writing before the date the cancellation. This cancellation notice will be mailed to **the Named Insured** at the address shown on the Declarations Page, and proof of such mailing shall be sufficient proof of notification. Cancellation may be effective prior to the return of premium, if any. The return premium will be calculated on a pro-rata basis.

**Hurricane Preparation**

If a Tropical Storm or a Hurricane Watch or Warning is issued for **your** area by the National Oceanic & Atmospheric Administration (NOAA), **we** will pay 50% of the cost up to a maximum of \$1,000 for having the **Insured Boat** moved by a professional other than **you**, or for a professional haulout, or for the professional execution of a hurricane plan. If **you** move the **Insured Boat**, **we** will not pay for **your** time, but **we** will pay necessary expenses **you** incur including but not limited to fuel or temporary dockage. In addition to professional moving or a professional haul out, covered expenses include, but are not limited to, haul out, blocking, lashing to in ground anchors, power washing and re-launch.

**Tournament Fee Reimbursement**

Coverage is also provided for any fishing tournament entry fee that cannot and will not be refunded to **you** if **you** are forced to withdraw from the tournament because the **Insured Boat** and/or insured trailer become damaged and is/are out of service prior to the beginning of the tournament by a loss that is covered by this policy. Coverage for the non-refundable entry fee is limited to \$500 per event and is the maximum amount payable in any policy year.

**Search and Rescue Coverage**

If an **insured(s)** or passenger(s) are lost overboard from the **Insured Boat**, **we** will pay up to \$25,000 for search and rescue expenses **you** incur to recover the **insured(s)** or passenger(s).

**Where Covered**

Coverage is provided:

- A. While the **Insured Boat** is afloat or ashore within the cruising limits shown on the Declarations Page; and
- B. While the **Insured Boat** or its **Boating Equipment** is being transported by land conveyance in the United States or Canada.

**Illegal Use**

**You** are not covered under any section of this policy if the **Insured Boat** is used for illegal activities.

**Co-Insureds**

Any denial, defense or avoidance of coverage for any claims based on the acts, omissions, breach of warranty or condition by one **insured** shall also apply against any claim by any other **insured**.

**Other Insurance**

If there is any other available insurance that would apply in the absence of this policy, this insurance shall apply as excess over the other insurance. However, with respect to Coverage A and Coverage E, the combined amount of available insurance shall not exceed the applicable limits of this policy for any loss. When this policy and any other policy covers on the same basis, either excess or primary, we will pay only our share. Our share is the proportion that the Limit of Insurance of our policy bears to the total of the limits of all the policies covering on the same basis.

When this insurance is excess, **we** will have no duty to defend an **insured** against a claim or suit if any other insurer has a duty to defend an insured against that claim or suit.

**Transfer of Interest**

Coverage provided by **us** will terminate automatically if **you** sell or assign the **Insured Boat** or trailer, or any interest in the policy, without **our** prior written consent; or, if the **Insured Boat** is legally removed from **your** custody.

**General Conditions Continued****No Benefit to Bailee**

No person or organization having custody of the **Insured Boat** and being compensated for services shall benefit from this insurance.

**Fraud and Concealment**

There is no coverage from the beginning of this policy if **you** or **your** representative or agent has omitted, concealed, misrepresented, sworn falsely, or attempted fraud in reference to any matter relating to this insurance before or after any loss.

**Legal Action Against Us**

No legal action may be brought against **us** unless there has been full compliance with all terms of this policy. With respect to any claim or loss related to **Property Damage**, the action must begin within one year of the date of loss or damage. With respect to any other claim or loss, no legal action may be brought against **us** until **we** agree in writing that the **insured** has an obligation to pay a specified amount, or until the amount of that obligation has been finally determined by judgment after trial. No one has a right under this policy to bring **us** into any action to determine the liability of an **insured**. If any time limitations of this policy are prohibited or invalid under applicable law, then legal action against **us** must begin within the shortest limitation of time permitted by such law. Any dispute arising under or in connection with this policy or related to any matter which is subject to this policy shall be subject to the exclusive jurisdiction of the United States District Court for the Eastern District of Virginia or The United States District Court for the District of Maryland.

**Controlling Law**

This policy is to be governed by and construed under the maritime law of the United States.

**Non-Waiver Clause**

No action taken on **our** part following an **Occurrence**, including any Action that may be taken by **us** in connection with the investigation of any **Occurrence** or loss shall be considered a waiver of **our** rights under this policy.

**Racing Exclusion**

**We** will not provide any coverage for the **Insured Boat** or any other boat while engaged in any speed pace or race or test. We do cover predicted log cruises or similar competitions and sailboat racing.

**Economic and Trade Sanctions**

Whenever coverage provided by this policy would be in violation of any U.S. economic trade sanctions such as, but not limited to, those sanctions administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), such coverage shall be null and void.

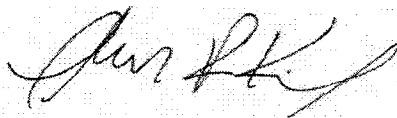
Any coverage relating to or referred to in any certificates or other evidences of insurance or any claim that would be in violation of U.S. economic or trade sanctions as described above shall also be null and void.

**War, Seizure, Nuclear, Cyber Attacks, Terrorism Exclusion**

**We** will not pay for any loss or damage resulting from:

- A. Radioactive contamination or nuclear reaction;
- B. War (declared or undeclared), civil war, insurrection, rebellion, revolution, or any consequence of these;
- C. Any act of terrorism which is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and Attorney General, or any consequence of these;
- D. Capture, seizure, arrest or detention of the **Insured Boat** by any governmental power or authority, whether lawful or unlawful. In the absence of unlawful activities, however, **we** will pay for any **Property Damage** to the **Insured Boat** or its equipment caused by United States governmental authorities; or
- E. Any computer, computer system, software program, virus or process, or any other electronic system, as a means for inflicting harm, or any consequence of these.

GEICO MARINE INSURANCE COMPANY



Secretary

GEICO MARINE INSURANCE COMPANY



President